

SEEK CHANGE IN 'AD' LAWS OF EXCHANGE

Brokers Declare Supervision
of Publicity They Direct
Hampers Business.

Agitation in Wall Street concerning the rigid laws with which the New York Stock Exchange supervises advertising done by its members has become so great that it is expected concerted action may be taken in an effort to relax the restrictions. Members of the Stock Exchange are finding their business is being hampered and that they even are losing business to non-member houses that are not bound by the same strict requirements.

So far as could be learned yesterday, this move to relax the advertising regulations, however, has not yet been brought officially to the attention of the Stock Exchange authorities, but it is expected that some steps in this direction soon will be taken. The rule to which most objection is made is that which compels every member to copy the rules of its association in business committees prior to its publication. Members of the exchange complain that this rule is working a great hardship in that it often delays consummation of business deals, with an attendant loss of time and money.

It is expected that when the matter is taken officially before the exchange committee some changes in the rules will be made which will make them less burdensome. Several instances of monetary losses through the operations of these rules are well known in the financial district.

In one case a member firm had made a proposal to a client to be paid on a certain date and had telephoned the offering advertisement all over the country to be released as of that date. In the meantime copies of the advertising had been sent to the Stock Exchange, but because of some delay in reviewing them, the firm found itself in the afternoon before the advertising was to be released, in the necessity of recalling the exchange.

Only rapid action by the exchange authorities saved the firm from spending a large amount of money in notifying all the papers in the country to which the "ad" had been sent to withhold publication.

Stock Exchange members also complain that the rules of the association member houses that conduct educational advertising campaigns which member houses declare draw business away from them. On several occasions authorities of the exchange have been approached on this matter in an unofficial way, but it is believed that when it is brought to their attention officially some action may result which will relieve at least a portion of the difficulty of exchange members.

Average Bond Prices

| | Friday, November 24. | Week day. | Chg. per \$100. | Per cent. | Age. |
|----------------|----------------------|--------------|-----------------------|--------------|------|
| 10 Mails. | \$3.82 | +.07 | \$4.50 | 81.02 | |
| 10 Industrial. | 87.99 | - .94 | 86.08 | 94.15 | |
| 3 Foreign. | 100.00 | - .00 | 100.00 | 100.00 | |
| Pub. Util. | 88.20 | - .38 | 87.82 | 75.15 | |
| 30 Bonds. | 92.00 | +.12 | 92.65 | 87.83 | |

BOND NEWS AND NOTES.

The bond market moved with uncertainty yesterday in another session of featureless dealings. Speculative securities were inclined to waver under the force of professional selling, while gilt edge issues showed steadiness through the day. The United States Government group was dull and irregular. The foreign and industrial bonds were flat, while the Treasury notes were about 3 cents higher. The rest of the list was a few points higher to a few lower at the finish. Foreign governments held fairly well. Among the speculative rail issues the tendency was lower. The industrial line was generally steady. Briar Hill 5% was made sharp gains. The day's total business was about \$2,170,000.

\$4,000,000 Boston and Maine Gs.

WASHINGTON, Nov. 24.—The Boston and Maine Railroad received Interstate Commerce Commission authority today to issue \$4,000,000 in 6 per cent, refunding mortgage bonds to be used in paying maturing indebtedness against some of its subsidiary corporations.

New Ice Service Issue.

S. W. Straus & Co. have purchased an issue of \$3,000,000 first mortgage serial corporation bonds to be used to replace seven years of the Ice Service Company, Inc., of New York. The authorized issue is \$4,000,000, of which \$3,000,000 will be offered at this time.

U. S. Realty and Improvement.

Proceeds of an issue of \$10,000,000 of 7 per cent, preferred stock authorized by stockholders of the United States Realty and Improvement Company will be used to retire at par and accrued interest, \$3,354,000 debenture bonds maturing July 1, 1924.

Get Bedford Paper Issue.

Ames, Emerick & Co. have purchased an issue of \$600,000 first mortgage sinking fund 6½ per cent gold bonds, due December 1, 1942, of the Bedford Paper and Pulp Company, Inc. Public announcement of the offering will be made on Monday.

Pierce, Butler & Pierce.

The Pierce, Butler & Pierce Manufacturing Corporation has decided to retire and redeem on April 1, 1923, all its first mortgaged bonds now outstanding by paying the principal together with a premium of 5 per cent, and accrued interest to the date of redemption. Holders of the bonds are requested to present them at the office of the Empire Trust Company, 130 Broadway.

Foreign Offerings.

Advices from London say that preparations are being made for the issuance of a loan of £300,000 of the City of Australia. This loan will be divided into two parts—5½ per cent bonds at 9½ and 5 per cent bonds at 9¾. The bonds will run for eighteen years. It is understood that the Pretoria loan has been postponed and that the Swedish Match issue has been fully subscribed and books are closed.

Port Jervis School Bonds.

A new issue of \$400,000 of 6½ per cent, school bonds of the City of Port Jervis, N. Y., has been sold by George H. Gibbons & Co., Inc., at prices to yield 4½ per cent. The bonds mature from 1939 to 1939, inclusive. The bonds are exempt from all Federal and New York State income taxes and are legal for savings banks and trust funds in New York State.

\$325,000 First Mortgage.

S. W. Straus & Co. have underwritten an issue of \$325,000 first mortgage 6 per cent, serial serial bond of the Hayes Avenue Apartments, Inc., Jackson Heights, Borough of Queens.

UNITED STATES WAR-BONDS.

Bid. Ask.
\$100.00 100.00 P I 46. 24. 24.
\$100.00 100.00 P I 46. 25. 25.
\$100.00 100.00 Dofc 88 65. 98. 100.
\$100.00 100.00 PLW 100. 91. 100.
\$100.00 100.00 Cofc 88 65. 98. 100.
\$100.00 100.00 Copper Re 88 65. 98. 100.
\$100.00 100.00 Copper Re 88 65. 98. 100.

*Treas.

**Treas.

***Treas.

****Treas.

*****Treas.

*****Treas.